

# Lazard Global Thematic Equity

## Composite Report

|                           |                   |
|---------------------------|-------------------|
| Benchmark:                | MSCI ACW Index    |
| Reporting Date:           | 31 December 2025  |
| Composite Inception Date: | 01 October 2003   |
| Reporting Currency:       | Australian Dollar |

### Composite Description

The composite returns represent the total returns of all fully discretionary portfolios with a Global Thematic Equity investment mandate. Lazard’s Global Thematic Equity strategy is a long-only, style-agnostic investment discipline focusing on long-term investment returns with low absolute risk. The portfolio is based on a series of 8-12 investment themes, not the benchmark. Tracking error is therefore not a managed factor. The portfolio comprises 80-120 securities of companies represented in the MSCI World Index and the emerging markets, with a market capitalization of generally \$1 billion or greater.

### Calculation of Performance Returns

The composite and benchmark returns are reported net of foreign withholding taxes on dividends, interest and capital gains. The composite returns presented represent past performance and is not a reliable indicator of future results, which may vary.

### Fee Schedule

Lazard’s standard fee schedule for Global Thematic Equity accounts is 0.75% on the first \$100 million and 0.65% on the balance. (This fee schedule may be presented in non-U.S. local currency equivalents based on prevailing exchange rates.) Composite net-of-fees returns are calculated by reducing monthly composite returns by the 12th root of the stated strategy fee’s highest tier.

### Benchmark Information

The MSCI ACW Index (ACW) is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. The Index is compiled by Morgan Stanley Capital International.

### Disclosures

Lazard Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Lazard Asset Management has been independently verified for the periods January 1, 1993 through December 31, 2024. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. Lazard Asset Management is the “Firm” to which the GIPS Standards apply (Frankfurt office included in Firm definition as of January 1, 2003). In March 2023, LAM acquired all of the membership interests of Truvvo Investment Partners, LLC (“Truvvo”), a registered investment adviser that offers wealth management services to sophisticated families with complex balance sheets. The personnel who joined LAM in the acquisition now conduct their wealth management activities as a wholly-owned division of LAM named Lazard Family Office Partners. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. A complete list and description of all Lazard composites and pooled funds is available upon request. The composite creation date is October 2003.

|                                                   | Calendar |        |        |        |        |        |        |        |        |        |
|---------------------------------------------------|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                                                   | 2025     | 2024   | 2023   | 2022   | 2021   | 2020   | 2019   | 2018   | 2017   | 2016   |
| Lazard Rate of Return (%; Gross of Fees)          | 8.50     | 17.50  | 14.78  | -10.13 | 24.78  | 10.12  | 31.50  | 4.89   | 15.02  | 4.41   |
| Lazard Rate of Return (%; Net of Fees)            | 7.68     | 16.62  | 13.92  | -10.80 | 23.84  | 9.30   | 30.52  | 4.10   | 14.15  | 3.62   |
| Benchmark (%; Rate of Return)                     | 13.59    | 29.48  | 21.45  | -12.48 | 25.81  | 5.91   | 26.79  | 0.64   | 14.77  | 8.38   |
| Composite Standard Deviation Gross (3-yr. Ann.)   | 7.64     | 10.58  | 10.53  | 12.04  | 10.27  | 10.96  | 9.35   | 9.19   | 10.52  | 10.07  |
| Benchmark Standard Deviation (3-yr. Ann.)         | 8.29     | 11.12  | 10.67  | 12.47  | 10.72  | 11.34  | 9.22   | 9.04   | 10.07  | 9.81   |
| # of Portfolios                                   | 1        | 1      | 2      | 2      | 4      | 4      | 4      | 5      | 6      | 9      |
| Composite Dispersion Gross (Asset Wtd. Std. Dev.) | N/A      | N/A    | 0.10   | 0.02   | 0.10   | 0.34   | 0.10   | 0.03   | 0.49   | 0.22   |
| Composite Assets (AUD Millions)                   | 2175.6   | 2005.2 | 1719.5 | 1517.6 | 2764.8 | 2417.8 | 2180.3 | 2332.2 | 2698.0 | 3176.9 |
| Total Firm Assets (AUD Billions)                  | 271.5    | 270.7  | 279.4  | 249.1  | 305.5  | 276.1  | 292.3  | 251.7  | 264.2  | 232.0  |